



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple
Governor

Wayne Stenejem
Attorney General

Doug Goehring
Agriculture Commissioner

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S&P affirms credit ratings for Bank of North Dakota

BISMARCK – Standard & Poor's (S&P) affirmed Bank of North Dakota's (BND) credit ratings in its review of the bank released last month. The rating remained stable from one year ago, with its long-term issuer credit rating set at "AA-" and its short-term issuer credit rating at "A-1+."

"Standard and Poor's highlighted the bank's excellent capital position and strong asset quality," Gov. Jack Dalrymple said. "The Bank of North Dakota is a valuable tool in growing our economy through its economic development and student loan programs."

S&P is a U.S.-based financial services company that publishes financial research. Financial institutions are typically reviewed annually, but S&P will review more frequently if a modification of the rating is needed.

"The S&P review of the bank confirmed that it is well managed and supports the economic needs of North Dakota," said Attorney General Wayne Stenejem. "The report recognized BND for its conservative management strategy."

"The report also highlighted the significant role of agriculture in the state's economy," said Agriculture Commissioner Doug Goehring. "Much of the bank's work supports the agricultural community."

As of June 30, BND is on track to realize record earnings for the tenth consecutive year. North Dakota's economy and the bank's role as the deposit agency for state agencies are cited as reasons for the healthy bottom line.

"BND continues to strengthen its partnerships with financial institutions across the state to benefit the residents of North Dakota," said Eric Hardmeyer, BND president. "We will continue an active dialogue with them to ensure that we expand and develop programs that respond to the state's needs."

The full report may be viewed at www.banknd.nd.gov.

The only state-owned bank in the nation, Bank of North Dakota is overseen by the Industrial Commission of North Dakota, consisting of Gov. Jack Dalrymple as chairman, Attorney General Wayne Stenejem, and Agriculture Commissioner Doug Goehring.

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